

董事會謹將截至二零零一年十二月三十一日止之年度營業報告及已審核之賬目送呈各股東省覽。

### 主要業務

本銀行及其附屬公司之主要業務為經營銀行及有關之財務服務。

本銀行及其附屬公司之主要業務及地區劃分之業務分析載於賬目附註二十八。

### 業績

截至二零零一年十二月三十一日止年度之集團盈利載於本年報第三十一頁內，有關已派發或建議派發之股息載於賬目附註八。

### 主要客戶

董事會認為本集團五位最大客戶佔本集團總收入少於百分之三十。

### 固定資產

本集團及本銀行於本年度內之固定資產變動狀況載於賬目附註二十一。

### 股本及儲備

本集團及本銀行於本年度內之股本及儲備變動狀況載於賬目附註二十三及二十四。

### 審核委員會

本銀行審核委員會於一九九二年成立。該委員會每年舉行三次會議，成員名單刊於本年報第四頁。

審核委員會須向董事會負責而其主要責任包括審查本銀行的財務報告及內部監控運作。

### 薪酬委員會

薪酬委員會於一九九五年成立。該委員會每年舉行一次會議，評估及批准本銀行行政總裁之薪酬及福利，成員名單刊於本年報第四頁。

The Directors have pleasure in presenting their report together with the audited accounts for the year ended 31st December, 2001.

### PRINCIPAL ACTIVITIES

The Bank and its subsidiaries are engaged in commercial banking and related financial services.

The analysis of the principal activities and geographical locations of operations of the Bank and its subsidiaries during the year are set out in Note 28 to the Accounts.

### RESULTS

The profit of the Group for the year ended 31st December, 2001 is set out on page 31. Particulars of dividends which have been paid or which are recommended are set out in Note 8 to the Accounts.

### MAJOR CUSTOMERS

The Directors believe that the Group's five largest customers accounted for less than 30.0% of the Group's total income.

### FIXED ASSETS

Details of the movements in fixed assets of the Group and of the Bank during the year are set out in Note 21 to the Accounts.

### CAPITAL AND RESERVES

Details of the movements in capital and reserves of the Group and of the Bank during the year are set out in Notes 23 and 24 to the Accounts.

### AUDIT COMMITTEE

The Audit Committee of the Bank was formed in 1992. The Committee meets three times a year, and its composition is shown on page 4.

The Audit Committee is answerable to the Board and the principal duties of the Committee include the review of the Bank's financial reporting and internal controls.

### COMPENSATION COMMITTEE

The Compensation Committee was formed in 1995. The Committee meets once a year to evaluate and approve the remuneration policy and package for the Chief Executive of the Bank. Its composition is shown on page 4.

### 慈善捐款

本年度內本集團對各項慈善機構之捐款約為港幣三十五萬七千元。

### 董事

於本年報通過日董事會各同寅之芳名請參閱本年報第四頁。

董事邵逸夫爵士、舒惠理先生及白世禮先生分別於二零零一年三月二十九日、二零零一年五月二十四日及二零零二年三月十四日榮休，董事會對邵逸夫爵士、舒惠理先生及白世禮先生多年之指導及貢獻，深表謝意。

Mr Kenneth A Lopian於二零零二年三月十四日獲委任為本銀行董事，但於即將舉行的股東週年大會告退，但可再選復任。

董事鄭漢鈞博士、馮鈺聲先生及何志偉先生等依照註冊章程均應告退，但可再選復任。

### 獨立非執行董事袍金

本銀行每位獨立非執行董事於截至二零零一年十二月三十一日之年度內，各收取董事袍金港幣十萬元正。

### 主要股東權益

根據主要股東持股紀錄，除披露於董事及行政總裁權益項下，各主要股東於二零零一年十二月三十一日持有本銀行股本之權益如下：

姓名 Name

所持股數 Number of shares

BNY International Financing Corporation

73,800,000

(美國紐約銀行集團全資附屬公司。A wholly owned subsidiary of The Bank of New York Company, Inc.)

根據一項於一九九六年八月二十二日訂立之股東協議，BNY International Financing Corporation、馮鈺斌先生、馮鈺聲先生、保定有限公司、YKF Trustee Holding Inc.及泰華置業有限公司同意保留本銀行已發行股份合共百分之三十七點五之聯合控制權。根據證券(公開權益)條例，以上各股東各自被視為於110,035,688股本銀行股份中擁有權益。

### CHARITABLE DONATIONS

During the year the Group made donations for charitable purposes amounting to approximately HK\$357,000.

### DIRECTORS

The Directors of the Bank up to the date of the report are shown on page 4.

Sir Run Run Shaw, Mr Samuel F Chevalier and Mr N Morgan Brassler retired as Directors of the Bank on 29th March, 2001, 24th May, 2001 and 14th March, 2002 respectively. The Board would like to express its deep appreciation to Sir Run Run Shaw, Mr Chevalier and Mr Brassler for their wise counsel and many valuable contributions over the years.

Mr Kenneth A Lopian was appointed as a Director of the Bank on 14th March, 2002. He will retire at the forthcoming Annual General Meeting and, being eligible, offer himself for re-election.

In accordance with the Bank's Articles of Association, Dr Cheng Hon Kwan, Mr Michael Y S Fung and Mr Louis C W Ho retire by rotation and, being eligible, offer themselves for re-election.

### INDEPENDENT NON-EXECUTIVE DIRECTORS' FEES

Each of the independent Non-executive Directors of the Bank received HK\$100,000 director's fee for the year ended 31st December, 2001.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31st December, 2001, save as mentioned under the section headed "Directors' and Chief Executive's Interests", the Substantial Shareholder of the Bank according to the Register of Substantial Shareholders' Interests was as follows:

Pursuant to a shareholders' agreement dated 22nd August, 1996, BNY International Financing Corporation, Messrs Patrick Y B Fung and Michael Y S Fung, Po Ding Company Limited, YKF Trustee Holding Inc. and Majestic Investment Company Limited agree to retain joint control over an aggregate of 37.5% of the share capital of the Bank. According to the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), the parties are, therefore, each deemed to be interested in 110,035,688 shares of the Bank.

## 董事及行政總裁權益

根據董事及行政總裁持股紀錄，各董事及行政總裁於二零零一年十二月三十一日持有本銀行股本之權益如下：

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31st December, 2001, the Directors' and Chief Executive's Interests in the share capital of the Bank according to the Register of Directors' and Chief Executive's Interests were as follows:

### 所持股數 Number of shares

| 姓名 Name              | 個人 Personal | 家庭 Family | 公司 Corporate | 其他 Other         | 合計 Total       |
|----------------------|-------------|-----------|--------------|------------------|----------------|
| 馮鈺斌 Patrick Y B Fung | 2,952,000   | -         | -            | 58,973,600 (1&2) | 61,925,600 (4) |
| 王家華 Frank J Wang     | -           | -         | -            | 40,000 (1)       | 40,000         |
| 馮鈺聲 Michael Y S Fung | 3,036,000   | -         | -            | 58,957,600 (1&2) | 61,993,600 (4) |
| 何志偉 Louis C W Ho     | 100,000     | 60,000    | -            | 58,957,600 (1&2) | 59,117,600 (4) |
| 李國賢 Simon K Y Lee    | -           | -         | 193,800 (3)  | -                | 193,800        |
| 劉漢銓 Ambrose H C Lau  | 101,500     | -         | -            | -                | 101,500        |
| 何子珍 Ho Soo Ching     | 10,000      | -         | -            | -                | 10,000         |

附註：

- (1) 董事會於一九九四年三月十日及二零零一年三月十日議決根據一九九三年六月九日通過之認股權計劃，授予董事及行政人員認股權，下列董事經接納下列認股權：

Notes:

- (1) On 10th March, 1994 and 10th March, 2001, the Board approved the granting of certain share options to Directors and Executives of the Bank, pursuant to the Share Option Scheme adopted on 9th June, 1993, and the following Directors have accepted the following options:

| 姓名 Name              | 一九九四年三月十日<br>授予認股權之股份數目<br>Number of shares in options<br>granted on 10th March, 1994 | 二零零一年三月十日<br>授予認股權之股份數目<br>Number of shares in options<br>granted on 10th March, 2001 | 認股權之股份總數<br>Total number of<br>shares in options |
|----------------------|---|---|--|
| 馮鈺斌 Patrick Y B Fung | 30,000  | 50,000  | 80,000   |
| 王家華 Frank J Wang     | -   | 40,000  | 40,000   |
| 馮鈺聲 Michael Y S Fung | 24,000  | 40,000  | 64,000   |
| 何志偉 Louis C W Ho     | 24,000  | 40,000  | 64,000   |

一九九四年三月十日授予之認股權可於一九九五年三月十日至二零零四年三月九日期間行使，認購價為每股港幣14.83元。二零零一年三月十日授予之認股權可於二零零二年三月十日至二零一一年三月九日期間行使，認購價為每股港幣23.60元

The options granted on 10th March, 1994 are exercisable between 10th March, 1995 and 9th March, 2004 at a subscription price of HK\$14.83 per share and the options granted on 10th March, 2001 are exercisable between 10th March, 2002 and 9th March, 2011 at a subscription price of HK\$23.60 per share.

- (2) 其中58,893,600股乃透過多項家族信託基金持有，而合資格之受益人為馮鈺斌先生、馮鈺聲先生、何志偉夫人、彼等之子女及其他人仕。
- (2) 58,893,600 shares held under various family trusts in which Messrs Patrick Y B Fung, Michael Y S Fung and Louis C W Ho's spouse together with their respective issues and other persons are eligible beneficiaries.
- (3) 該類股份由公司持有，李國賢先生擁有該公司三分之一以上之投票權。
- (3) Such shares were held through a corporation in which Mr Simon K Y Lee controls more than one-third of the voting power.
- (4) 馮鈺斌先生及馮鈺聲先生所持有之全部股份與認股權及於附註(2)提及之股份已包括於上述主要股東權益項下之110,035,688股內，其中一項信託基金持有之10,639,200股除外。
- (4) All shares and options held by Messrs Patrick Y B Fung and Michael Y S Fung, and shares under note (2), except for 10,639,200 shares held by a trust, are a parcel of the 110,035,688 shares of the Bank which are mentioned above in the section headed "Substantial Shareholders' Interests".

除上文所述外，於二零零一年十二月三十一日，根據證券（公開權益）條例，各董事、行政總裁及其有關人仕概無於本銀行及其聯營公司之股本中佔有其他實質權益。

#### 認股權資料

根據已批准之認股權計劃，董事會獲授權可決定給予行政人員認股權以購入本銀行股份，作為對僱員的獎勵。二零零一年九月一日之前，認購價為認股權授予日期前五個營業日於香港聯合交易所有限公司（「聯交所」）之平均收市價的百分之八十。二零零一年九月一日之後，認購價須至少為下列兩者中的較高者：

- i) 股份於授予日在聯交所之收市價，該日必須為營業日，及
- ii) 股份於授予日前五個營業日在聯交所的平均收市價。

認股權於行使前必須持有最少一年，並可於授予日的第一週年至第十週年期間行使，接受認股權須付港幣一元，該認股權計劃將於二零零三年六月九日終止。

根據認股權計劃可予發行的股份數目最多不得超過本銀行於批准通過該計劃時已發行股本百分之五。於二零零一年十二月三十一日，根據認股權計劃可予發行之普通股為13,909,000股或佔本銀行已發行股本百分之四點七。

於二零零一年十二月三十一日，本銀行之董事及僱員持有本銀行股份認股權之權益如下（二零零一年十二月三十一日每股市值為港幣25元）。

Save as disclosed, none of the Directors, the Chief Executive and their associates had any other beneficial interests in the securities of the Bank or any of its associated corporations (within the meaning of SDI Ordinance) at 31st December, 2001.

#### SHARE OPTION INFORMATION

Pursuant to the approved Share Option Scheme, the directors are authorised, at their discretion, to invite certain executives, to take up options to purchase ordinary shares in the Bank as incentive to them. Prior to 1st September, 2001, the option price was 80% of the average last dealt price on The Stock Exchange of Hong Kong Limited ("SEHK") on the five business days immediately preceding the date of offer of such options. After 1st September, 2001, the option price should be at least the higher of:

- i) the closing price of the shares on the SEHK on the date of the grant, which must be a trading day, and
- ii) the average closing price of the shares on the SEHK for the five business days immediately preceding the date of grant.

The option must be held for at least one year and can be exercised between the first and the tenth anniversaries of the date of grant. The amount payable on acceptance of the share option was HK\$1. The share option scheme will be terminated on 9th June, 2003.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme may not exceed 5% of the issued share capital of the Bank as at the date of approval of the scheme. At 31st December, 2001, total number of ordinary shares available for issue under the Share Option Scheme is 13,909,000 or 4.7% of the issued share capital of the Bank.

At 31st December, 2001, the directors and employees of the Bank had the following interest in option to purchase for the shares of the Bank (market value per share at 31st December, 2001 is HK\$25.00).

|      |                  | 二零零一年 二零零零年    |                |              |               |               |           | 股份於           |
|------|------------------|----------------|----------------|--------------|---------------|---------------|-----------|---------------|
|      |                  | 十二月 十二月        |                |              |               |               |           | 行使前一日         |
|      |                  | 三十一日之 三十一日之    |                |              |               |               |           | 之每股加權         |
|      |                  | 股份數目 股份數目      |                |              |               |               |           | 平均收市價         |
|      |                  | 31st           | 31st           |              |               |               |           | 認股權           |
|      |                  | December,      | December,      | 已行使之         |               | 授予日之          |           | Weighted      |
|      |                  | 2001           | 2000           | 股份數目         |               | 每股市值          |           | average       |
|      |                  | No. of         | No. of         | No. of       |               | Market value  |           | closing price |
|      |                  | shares         | shares         | shares       |               | per share at  |           | per share     |
|      |                  |                |                | Date granted |               | date of grant |           | at preceding  |
|      |                  |                |                |              |               | of options    |           | day before    |
|      |                  |                |                |              |               |               |           | exercise date |
| 董事   | Directors        |                |                |              |               |               |           |               |
| 馮鈺斌  | Patrick Y B Fung | 30,000         | 30,000         | 10/03/1994   | -             | HK\$14.83     | HK\$18.25 | -             |
|      |                  | 50,000         | -              | 10/03/2001   | -             | HK\$23.60     | HK\$29.00 | -             |
| 王家華  | Frank J Wang     | 40,000         | -              | 10/03/2001   | -             | HK\$23.60     | HK\$29.00 | -             |
| 馮鈺聲  | Michael Y S Fung | 24,000         | 24,000         | 10/03/1994   | -             | HK\$14.83     | HK\$18.25 | -             |
|      |                  | 40,000         | -              | 10/03/2001   | -             | HK\$23.60     | HK\$29.00 | -             |
| 何志偉  | Louis C W Ho     | 24,000         | 24,000         | 10/03/1994   | -             | HK\$14.83     | HK\$18.25 | -             |
|      |                  | 40,000         | -              | 10/03/2001   | -             | HK\$23.60     | HK\$29.00 | -             |
| 其他僱員 | Other Employees  | 24,000         | 48,000         | 10/03/1994   | 24,000        | HK\$14.83     | HK\$18.25 | HK\$31.00     |
|      |                  | 240,000        | -              | 10/03/2001   | -             | HK\$23.60     | HK\$29.00 | -             |
|      |                  | <u>512,000</u> | <u>126,000</u> |              | <u>24,000</u> |               |           |               |

已授出之認股權未行使前不會在賬目列賬。一九九四年三月十日所授予認股權之認購價因於一九九七年五月之五送一紅股而調整為港幣14.83元。二零零一年授予認股權之價值乃採用柏力克－舒爾斯期權價格模式估計，於授予日為港幣10.55元。該項估計採用以下之數據：

無風險利率（百分率）  
 預期有效年期（年）  
 波幅（百分率）  
 預期股息率（百分率）

The share options granted are not recognized in the accounts until they are exercised. The option price of share options granted on 10th March, 1994 for HK\$14.83 was after adjustment of one for five bonus issue in May 1997. The value per option granted in 2001 estimated at the date of grant using the Black-Scholes pricing model was HK\$10.55. The assumption used are as follows:

Risk-free interest rate (%) 5.94  
 Expected life (in years) 9.5  
 Volatility (%) 44.96  
 Expected dividend yield (%) 4.97

柏力克－舒爾斯期權價格模式的設計旨在評估並無授出限制，並且可以自由轉讓之買賣期權之公平價值。此外該期權之價格模式採用了非常主觀的假設數據，其中包括預期之股價波幅。由於本銀行之認股權的特性與其他買賣期權有莫大分別，再加上主觀假設數據之改變對公平價值的估計有重大影響，故此柏力克－舒爾斯期權價格模式不一定能對該認股權之公平價值提供可靠的量度準則。

The Black-Scholes option pricing model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. In addition, such option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Because the Bank's share options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, the Black-Scholes option pricing model does not necessarily provide a reliable measure of the fair value of the share option.

### 董事合約權益

本年度末或本年度內本銀行或其附屬公司並無訂立使其董事享有權益之重要合約。

除上述之認股權計劃外，本年內本銀行或其附屬公司從未簽訂任何合約致使本銀行各董事因取得本銀行或其他法人團體之股份或債券而獲益。

各董事並未與本銀行簽訂任何服務合約。

### 購買、出售或贖回上市證券

截至二零零一年十二月三十一日止年度內，本銀行或其任何附屬公司並無購買、出售或贖回本銀行之股份。

### 符合最佳實務守則

除卻非執行董事之任期沒有訂定外，本銀行於年內已遵照聯交所上市規則所載最佳實務守則之指引。

### 符合「本地註冊認可機構披露財務資料」之要求

本年度之賬目已經完全遵照香港金融管理局發出之監管政策手冊「本地註冊認可機構披露財務資料」所載的要求而編製。

### 核數師

賬目經由畢馬威會計師事務所審核。

在即將舉行的股東週年大會上，將提請復聘畢馬威會計師事務所為本銀行核數師。

承董事會命

董事長兼行政總裁

馮鈺斌 謹啟

香港 二零零二年三月十四日

### DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Bank or any of its subsidiaries was a party and in which a Director of the Bank had a material interest subsisted at the end of the year or at any time during the year.

Except for the above mentioned Share Option Scheme of the Bank, at no time during the year was the Bank or any of its subsidiaries a party to any arrangements to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate.

None of the Directors of the Bank has a service contract with the Bank.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions by the Bank or any of its subsidiaries, of the Bank's shares during the year ended 31st December, 2001.

### COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Bank has complied throughout the year with the Code of Best Practice as set out in the Listing Rules of SEHK, except that a specified term was not fixed for the appointment of Non-executive Directors.

### COMPLIANCE WITH THE MODULE ON "FINANCIAL DISCLOSURE BY LOCALLY INCORPORATED AUTHORISED INSTITUTIONS"

The annual accounts have complied fully with the module on the "Financial Disclosure by Locally Incorporated Authorised Institutions" under the Supervisory Policy Manual issued by the Hong Kong Monetary Authority.

### AUDITORS

The accounts have been audited by KPMG.

A resolution for the re-appointment of KPMG as auditors of the Bank is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

PATRICK Y B FUNG

Chairman and Chief Executive

Hong Kong, 14th March, 2002